PRESS RELEASE

2025 EARNINGS UP +5%, NAV UP +9% CONFIDENT ABOUT 2026

- **Net current cash flow up 5% year-on-year, at €2.72 per share beating the last revised guidance**
- **EBITDA[1] of €1,119.3m, up 5.5% year-on-year**
- **NAV[2] up 9% over 12 months to €35.9 per share**
- **Total accounting return[3] at 15% in 2025 for the second consecutive year**

Paris — February 19, 2026

Klépierre, the European leader in shopping malls, with an exclusive focus on continental Europe, continued to deliver solidly growing results over 2025[4]:

- **Net rental income up 5.1% year-on-year**
- **Further market share gains:**
  - **Footfall up 1.8% year-on-year**
  - **Like-for-like retailer sales up 3.4%[5] over the year, double the rate of national retail sales indices[6]**
- **Sustained leasing activity momentum:**
  - **Financial occupancy rate up 60 basis points year-on-year, at 97.1% with rental uplift of 4.6%**
  - **Occupancy cost ratio at 12.5% providing further rental uplift potential**
- **Mall Income grew by 12.1% led by Retail Media and Specialty Leasing**
- **The best credit profile in the European real estate sector ensuring highly competitive access to financing:**
  - **€1 billion of new money raised at a 3.3% yield and an average 8.5-year maturity**
  - **Historically low net-debt-to-EBITDA ratio at 6.7x, LTV ratio at 34.7% and ICR at 7.2x**
  - **Average cost of debt at 1.9%**
- **Like-for-like change in portfolio valuation up 4.9% over 12 months**
- **Increased cash dividend per share to shareholders of €1.90[7]**
- **Capital allocation initiatives delivered further value creation:**
  - **Acquisition of the leading mall in the Bari metropolitan area**
  - **Extensions completed at Odysseum (Montpellier, France; 9% yield-on-cost) and launched at Le Gru (Turin, Italy) and Romagna (Rimini, Italy) with projected yields-on-cost of 10% and above 8%, respectively**
- **Unrivalled track record having delivered cumulative growth in NRI, EBITDA[1] and NCCF in excess of 20% over the last 3 years despite more than €2 billion of disposals[8], representing close to 10% of the portfolio's appraisal value as of December 31, 2025**
- **31.4% total accounting return posted over the last 2 years**
- **Klépierre's retail platform remains uniquely geared for growth, bolstered by:**
  - **Further operating efficiencies, rental uplift and Mall Income deployment**
  - **Selective accretive capital allocation**

- **IFRS consolidated net income: €1,458.5 million (attributable to owners of the parent: €1,299.4 million)**

KLEPIERRE

HIGHLIGHTS OF THE PERIOD

Sustained positive momentum on the ground

In the context of pronounced retail bifurcation and key international brands pursuing omnichannel development, Klépierre has maintained its leading position in prime shopping malls throughout continental Europe's most affluent cities. The Group boasts an unmatched platform that fueled increases in footfall and retailer sales of +1.8% and +3.4%[5], respectively, in 2025.

Across its portfolio, Klépierre remained highly responsive to evolving shopper preferences, curating a high-quality and well-balanced retailer mix that spans Fashion, Health and Beauty as well as Sports and Leisure category killers. Over 2025, these dynamics fueled a 4.6% rental uplift on renewals and relettings, while occupancy reached 97.1%, up 60 basis points year on year. Moreover, the low occupancy cost ratio of 12.5% enhanced the portfolio's capacity to capture further rental upside.

Supported by limited new supply and consumer spending, occupier demand for high-quality, profitable space has continued apace, underpinning sustainable rental growth. Top-line performance remained robust, with net rental income advancing 5.1% year-on-year, to €1,120.4 million, led by a solid like-for-like growth of 4.5%[9] and full-year contributions from the 2024 acquisitions. Mall income continued to surge, up 12.1%, powered by Specialty Leasing and Retail Media, as Klépierre rolls out solutions in its shopping centers.

Steadfast capital appreciation and 15% total accounting return

2025 EBITDA[1] grew 5.5%, comfortably above the early-year initial guidance thanks to the strong net rental growth achieved, supported by controlled payroll and general and administrative expense. This operating growth coupled with a slight increase in financial expenses led to an expansion in net current cash flow per share of 4.6%, to €2.72.

Meanwhile the NAV[2] per share rose by 9.5% year-on-year to €35.9 as of December 31, 2025, driven by a 4.9% like-for-like portfolio value[10] appreciation, while the average EPRA Net Initial Yield (NIY)[11] ended the period at 5.7%.

Including the €1.85 cash dividend per share distributed in 2025, the Group generated a remarkable total accounting return[3] of 15% over one year and 31.4% over the period 2024-2025.

Unassailable balance sheet

2025 saw both S&P and Fitch rating agencies raise Klépierre's investment grades to A-, and A[12], respectively, further cementing the Group's best-in-class credit rating within the European listed real estate sector.

The Group secured more than €1 billion of long-term financing over the past 12 months, with an average 8.5-year maturity at a highly competitive blended yield of 3.3%. Klépierre also successfully refinanced its syndicated revolving credit facility by signing a new Green Pure Player line for €1,200 million.

As of December 31, 2025, consolidated net debt stood at €7.35 billion, largely unchanged from the prior year. The net debt-to-EBITDA ratio fell further to 6.7x marking a new historic low, while the Loan-to-Value ratio declined to 34.7%. The interest coverage ratio remained healthy at 7.2x, and average debt maturity was 6.3 years at an average cost of debt of 1.9%.

Latest accretive capital allocation operations

In late 2025, Klépierre acquired Casamassima, the leading mall in the Bari (Italy) metropolitan area of 1.4 million inhabitants for a total consideration of €160 million. The mall records an annual footfall of 7.5 million and anchors some of the most iconic international retail brands, including Zara, Sephora, Foot Locker, Rituals, as well as the Apulia region's only Primark. This transaction aligns with the company's Business-to-Business roadmap, in accompanying the extension of category killer international retailers; several brands have committed to expanding their presence within Casamassima, including with new flagship stores. This investment is expected to generate a high-single digit cash return as early as year 1.

On the extension front, Klépierre delivered on time and on budget, the extension of Odysseum in Montpellier (France), to accommodate Primark and a brand-new dining area. The yield-on-cost of the total project is expected at 9%. The Group also initiated a new extension project at Le Gru, the leading mall in Turin (Italy) which welcomes more than 11 million visitors each year, with the aim of enlarging the footprint of the strongest omnichannel retailers.

This €81 million investment is expected to deliver a yield-on-cost of 10%. The Group recently unveiled an extension project at the Romagna shopping center (Rimini, Italy), a reference 73,000-sq.m. mall in Northern Italy. The 6,820-sq.m. extension project will accommodate, among others, the very first Primark store in the region and has a yield-on-cost that is expected to exceed 8%.

In terms of disposals, the Group sold non-core assets representing a total of €205 million [13], 8% above appraisal values on average and a blended EPRA Net Initial Yield of 5.6%.

Recognized leadership in sustainable development

Through its Act4Good® CSR strategy, Klépierre remains determined in developing the most sustainable platform for commerce. A key pillar of this strategy is the achievement of net-zero on scopes 1 and 2 by 2030, alongside concrete actions in support of employees, customers, retailers and partners who are critical to the Group's success.

Klépierre's sustainability performance was high in 2025. The shopping center management teams succeeded in reducing the portfolio's energy intensity further, reaching 74.6 kWh/sq.m. This helped reduce scopes 1 and 2 carbon emissions intensity by 6% compared with 2024, bringing the reduction against baseline 2017 to 87%. Waste management performance also improved, with more than 53% of waste now recycled or reused, a four-point increase over the previous year. On the social front, 83% of employees now have a CSR objective integrated into their performance plan.

The Group strategy and strong performance have once again been recognized by the Global Real Estate Sustainability Benchmark (GRESB) in October 2025. Klépierre ranked first in the European Listed Real Estate category (all asset classes combined) and maintains its global leadership in the Retail category, retaining its score of 95/100 and its five-star rating.

In December 2025, for the fifth year in a row, CDP included Klépierre in its "A" list out of 22,800 participants, while MSCI maintained its AA rating of the Group.

DIVIDEND INCREASE AND 2026 OUTLOOK

Subject to approval by shareholders at the Annual General Meeting on May 7, 2026, the Executive Board proposes the distribution of a cash dividend of €1.90[14] per share for 2025, a 3% year-on-year increase. The dividend is to be paid in two equal installments on March 10, 2026, and July 7, 2026.

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA[1] and at least €2.75 net current cash flow per share in a weaker indexation environment and under the following assumptions:

- A stable macroeconomic backdrop;
- Broadly flat retailer sales;
- No impact from further disposals or acquisitions; and
- Cost of debt near-fully hedged in 2026.

Klépierre begins the new year with confidence as its key organic rental uplift and mall income levers remain well positioned.

In addition, the Group will benefit from the full-year contribution of the Casamassima (Bari) mall acquisition.

GOVERNANCE

At its meeting on February 18, 2026, the Supervisory Board acknowledged John Carrafiell's decision to step down from his position as a member of the Supervisory Board and Chairman of the Audit Committee, effective at the conclusion of the next Annual General Meeting scheduled for May 7, 2026. Mr. Carrafiell has served as an independent member of Klépierre's Supervisory Board since December 11, 2014, and was approaching the 12-year tenure limit for independent directors as established by the Afep-Medef Code, prior to the expiration of his current term at the 2027 Annual General Meeting.

To ensure a smooth transition, the Supervisory Board has resolved to recommend the appointment of Ludovic Jacquot as an independent member of the Supervisory Board at the upcoming Annual General Meeting on May 7,

2026. Should shareholders approve his appointment, the Supervisory Board will appoint him as a member of the Audit Committee and as a member of the Investment Committee.

Ludovic Jacquot has almost 30 years' professional experience in real estate, investment banking, corporate finance, acquired within leading international firms. His career covers the entire real estate value chain, including investment, development and construction, asset management and operational management, as well as arbitrage activities spanning a wide range of asset classes. He has worked across multiple European markets and has played a senior role in many major financial transactions, notably in M&A and capital markets.

The Supervisory Board is convinced that Ludovic Jacquot's extensive expertise, and deep knowledge of the European real estate sector would make him an invaluable addition.

NET CURRENT CASH FLOW

	12/31/2024	12/31/2025
Total share, in €m		
Gross rental income	1,230.6	1,267.5
Rental and building expenses	(164.5)	(147.1)
Net rental income	**1,066.1**	**1,120.4**
Management fees & other income	78.8	84.5
Payroll expenses and other general expenses	(159.6)	(161.5)
EBITDA[a]	**985.3**	**1,043.4**
Cost of net debt	(164.3)	(171.6)
Cash flow before share in equity investees and taxes	**821.0**	**871.8**
Share in equity investees	64.0	61.3
Current tax expenses	(35.0)	(42.4)
Net current cash flow	**850.0**	**890.7**
Group share, in €m		
NET CURRENT CASH FLOW	746.5	780.4
Average number of shares[b]	*286,632,958*	*286,489,098*
Per share, in €		
NET CURRENT CASH FLOW	2.60	2.72
EBITDA including the attributable portion of equity investees' EBITDA	**1,061.4**	**1,119.3**

(a) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(b) Excluding treasury shares.

(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(2) EPRA NTA.
(3) Total accounting return is the growth in NAV per share (€3.10), plus dividends paid (€1.85), expressed as a percentage of NAV per share at the beginning of the period (€32.80).
(4) The Supervisory Board met on February 18, 2026, to examine the full-year financial statements, as approved by the Executive Board on February 13, 2026. The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued after the review of the management report. The Universal Registration Document will be released shortly.
(5) Excluding the impact from assets recently acquired, sold or undergoing extensions, renovations, refurbishment and repositioning (Le Gru, Centrum Galerie Dresden, O'Parinor, RomaEst, Le Millénaire, Globo).
(6) Comparison as of end November 2025. Weighted average of latest national retail sales indices: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyra; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute.
(7) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on May 7, 2026.
(8) Disposals closed since 2020.
(9) Like-for-like data exclude the contribution of acquisitions, spaces being restructured, and disposals completed since January 2024.
(10) Portfolio value of €21,192 million on a total share basis. As of December 31, 2025, the appraisers assumed an average discount rate of 7.6% and exit rate of 6.1% while the compound annual growth rate of the net rents was projected at 2.9% over the next 10 years.
(11) EPRA Net Initial Yield is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(12) S&P assigns the Group a long-term A- rating with a stable outlook and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.
(13) Closed or signed. Total share, excluding transfer taxes.
(14) Of which €0.87 per share would be attributable to the Group's SIIC-related activity.

2025 FULL-YEAR EARNINGS WEBCAST — PRESENTATION AND CONFERENCE CALL

Klépierre's Executive Board will present the Company's 2025 earnings on **Thursday, February 19, 2026 at 6:00 p.m. CET (5:00 p.m. London time).** Please visit Klépierre's website **www.klepierre.com** to listen to the webcast, or click here.

A replay will also be available after the event.

AGENDA

May 7, 2026	First quarter 2026 trading update (before market opening)
May 7, 2026	Annual General Meeting

INVESTOR RELATIONS CONTACTS

Laurent Budd, CFA Group Head of IR and Financial Communication
+33 (0)6 86 59 74 36 — laurent.budd@klepierre.com
Hugo Martins, IR Manager
+33 (0)7 72 11 63 24 — hugo.martins@klepierre.com
Tanguy Phelippeau, IR Manager
+33 (0)7 72 09 29 57 — tanguy.phelippeau@klepierre.com

MEDIA CONTACTS

Hélène Salmon, Group Head of Communication
+33 (0)6 43 41 97 18 — helene.salmon@klepierre.com
Wandrille Clermontel, Taddeo
+33 (0)6 33 05 48 50 — teamklepierre@taddeo.fr

ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe. The Company's portfolio is valued at €21.2 billion at December 31, 2025, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 720 million visitors per year. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: **www.klepierre.com**

This press release and its appendices together with the earnings presentation slideshow are available in the "Publications section" of Klépierre's Finance page: **www.klepierre.com/en/finance/publications**

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